

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of the  
Securities Exchange Act of 1934

For the month of  
March 2002

AngloGold Limited  
(Translation of Registrant's Name Into English)

11 Diagonal Street  
Johannesburg, 2001  
(P O Box 62117)  
Marshalltown, 2107  
South Africa  
(Address of Principal Executive Offices)

PROCESS-7

MAY 23 2002

THOMSON  
FINANCIAL

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F ☒ Form 40-F ☐

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes ☐ No ☒

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-\_\_\_\_\_)

Enclosure:

WKM

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Current Report to be signed on its behalf by the undersigned, thereunto duly authorised.

AngloGold Limited

Date: 5/13/02

By: M Clements

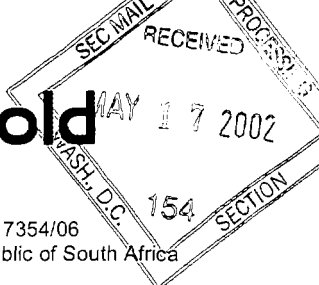
M CLEMENTS

Title: Director



# anglogold

ANGLOGOLD LIMITED  
Registration No. 1944/017354/06  
Incorporated in the Republic of South Africa



## REPORT TO SHAREHOLDERS

FOR THE QUARTER ENDED  
31 MARCH 2002

### Sound operating results and a positive gold market

#### Overview

- Operating profit, including realised gains from non-hedge derivatives, from current operations (excluding Free State assets) increases by 7.3% to \$147m or R1.7bn. This represents a cash operating profit of \$197m or R2.3bn.
- Total cash costs for the current operations reduced by 2% to \$151/oz.
- Record cash operating margin of 47% (\$136/oz), up 13% from December quarter.
- Headline earnings, before unrealised non-hedge derivatives, increases 1% to \$89m with earnings marginally down to 81 US cents per share.
- Return on equity increases to 23% and return on capital employed to 16%.
- Increased exposure to rising gold prices through deliveries into low-priced forward sales contracts.
- Hedge book restructured to eliminate all low-priced rand gold forward sales for the remainder of this year.
- Open hedge position reduced by 1.7Moz (120% of the quarter's production) to 12.9Moz.

#### Regional operating results for the quarter

##### SOUTH AFRICA

- Operating profit from current operations, (excluding the Free State assets), including realised non-hedge derivatives, up 23% to R1,192m (\$103m).
- Total cash costs up 1% to R50,471/kg, down 12% in dollar terms to \$136/oz.
- Reduced production due to the substantial Christmas shutdown.

##### EAST AND WEST AFRICA

- Gold production down 3%, as planned, to 227,000oz and operating profit, including realised non-hedge derivatives, \$1m lower at \$24m.
- Total cash costs 8% lower at \$127/oz.
- Approval granted for the first phase of Geita expansion project, taking plant throughput to 5.4Mtpa.
- Promising exploration results at Geita.

##### NORTH AMERICA

- Production down 10% to 95,000oz due to severe winter weather at Jerritt Canyon and continuing inventory build-up on the leach pad at CC&V.
- Jerritt Canyon set to improve during June quarter and CC&V during second half of 2002.
- Operating loss of \$1m and higher total cash costs of \$254/oz.

##### SOUTH AMERICA

- Operating profit, including realised non-hedge derivatives, up 13% to \$18m.
- Gold production down 12% to 102,000oz due to anticipated reductions at Morro Velho and Cerro Vanguardia.
- Total cash costs up 2% to \$125/oz due to lower production.

##### AUSTRALIA

- Operating profit, including realised non-hedge derivatives, down 11% to A\$8m (\$4m).
- Production down 6% to 116,000oz due to Boddington closure.
- Total cash costs increases 6% to A\$379/oz (\$196/oz).
- Very encouraging exploration results at Sunrise Dam and in the Tanami region.

		Quarter ended Mar 2002	Quarter ended Dec 2001*	Year ended Dec 2001	Quarter ended Mar 2002	Quarter ended Dec 2001*	Year ended Dec 2001
		Dollar/Imperial			Rand/Metric		
Gold							
Produced	- oz (000)/kg	1,377	1,719	6,983	42,816	53,471	217,203
Price received**	- \$/oz-R/kg sold	287	279	287	106,181	92,169	79,523
Total cash costs	- \$/oz-R/kg produced	151	159	178	56,033	51,710	48,828
Total production costs	- \$/oz-R/kg produced	188	193	213	69,653	62,995	58,579
Operating profit, including realised non-hedge derivatives	- \$/R million	147	151	527	1,696	1,601	4,647
Net profit	- \$/R million	71	86	245	810	895	2,180
Headline earnings	- \$/R million	93	94	281	1,070	971	2,476
Headline earnings before unrealised non-hedge derivatives	- \$/R million	89	88	286	1,027	924	2,536
Capital expenditure	- \$/R million	51	82	298	588	815	2,567
Net earnings (basic)	- cents per share	64	80	229	734	835	2,035
Headline earnings	- cents per share	84	88	262	969	906	2,311
Headline earnings before unrealised non-hedge derivatives	- cents per share	81	82	267	930	862	2,367
Dividends	- cents per share			181			1,800

\* Includes the Free State operations

\*\* Price received includes realised non-hedge derivatives

## Certain forward-looking statements

Certain statements contained in this document, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices and production, the completion and commencement of commercial operations of certain of AngloGold's exploration and production projects, and its liquidity and capital resources and expenditure, contain certain forward-looking statements regarding AngloGold's operations, economic performance and financial condition. Although AngloGold believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in gold prices and exchange rates, and business and operational risk management.

## List of abbreviations

\$	United States dollars
A\$	Australian dollars
bn	billion
capex	capital expenditure
FIFR	Fatal Injury Frequency Rate per million hours worked
g	grams
kg	kilograms
LOM	Life of Mine
LTIFR	Lost Time Injury Frequency Rate per million hours worked. AngloGold utilises the strictest definition in reporting LTIFR in that it includes all Disabling Injuries (where an individual is unable to return to his place of regular work the next calendar day after the injury) and Restricted Work Cases (where the individual may be at work, but unable to perform full or regular duties on the next calendar day after the injury) within this definition.
m	metre or million; depending on the context
m <sup>2</sup>	square metres
Mt	million tonnes or tons
Mtpa	million tonnes/tons per annum
Moz	million ounces
oz	ounces (troy)
R / rand	South African rands
RIFR	Reportable Injury Frequency Rate per million hours worked
t	tons (short) or tonnes (metric)
tpm	tonnes per month
VCR	Ventersdorp Contact Reef



Published by AngloGold

PO Box 62117  
Marshalltown  
2107  
South Africa

Telephone: +27 11 637 6000  
Fax: +27 11 637 6399/6400  
E-mail: [investors@anglogold.com](mailto:investors@anglogold.com)

## FINANCIAL AND OPERATING REVIEW

### OVERVIEW

The principal features of the first quarter of 2002 were the company's sound operating performance, the strong gold market and the improving gold price.

The average spot price of gold rose from \$278/oz last quarter to \$290/oz this quarter. Against this background, AngloGold delivered its quarterly production into its low-priced forward positions, thus increasing the company's exposure to the rising price in the future. Simultaneously, AngloGold actively managed the outstanding hedge book and open forward positions to offset the loss against the spot price caused by deliveries into these contracts. Consequently the price received for the quarter, including realised non-hedge derivative income, was \$287/oz, thereby meeting the company's objective of achieving a received price close to the spot price in a rising market. In addition to delivering into hedge positions, a partial restructuring of the hedge book was undertaken over the quarter-end to eliminate all rand gold forward contracts from the book for the remainder of this year. As a result of these two actions the open hedge position was reduced from 14.6Moz at the end of December to 12.9Moz – a reduction of 1.7Moz or 120% of the quarter's production.

The operations performed well in what is historically a weak quarter because of the slow start after the Christmas shut-down in the South African operations.

Operating profit for the quarter – including realised non-hedge derivative gains – decreased by \$4m (3%) to \$147m. There was a reduction of \$14m due to the sale of the Free State assets and an increase from current operations of \$10m. This increase resulted from a rise of \$8/oz in the received price of gold at \$287/oz and a decrease of \$3/oz in total cash costs for current operations to \$151/oz. This was partially offset by a decrease of 52,000oz in gold production to 1.377Moz, primarily as a result of the Christmas break and a continued inventory build-up at Cripple Creek & Victor (CC&V).

The decrease in operating profit was partially offset by lower net interest paid and lower taxation. Headline earnings, excluding unrealised non-hedge derivatives, increased by \$1m (1%) to \$89m. Headline earnings per share decreased by 1% from 82 US cents per share to 81 US cents per share – the decrease in cents per share arises from the additional 3.2 million shares issued as a result of the AngloGold bid for Normandy. An after tax loss of \$15m arising from the disposal of the Free State

assets resulted in the reduction of the net profit from \$86m to \$71m.

The company continues to achieve its targeted return ratios. Annualised returns on equity and capital employed were 23% and 16% respectively, in line with last quarter.

### SOUTH AFRICA

#### Overall performance

The results of the South Africa region for the quarter do not include the Free State assets: the operations were under the management of the new owners during this period and the sale was concluded during April.

Total cash costs rose 1% from R49,757/kg to R50,471/kg (down 12% in dollar terms to \$136/oz). If the December quarter is adjusted for the sale of the Free State assets, however, total rand cash costs per kilogram increased quarter-on-quarter by 10%, largely as a result of the Christmas shut-down.

Operating profit, including realised non-hedge derivatives, increased by 7% to R1,192m (\$103m), despite a 303,000oz reduction in gold production, of which some 290,000oz was attributable to the Free State operations.

Productivity indices, expressed in grams of gold produced per employee showed a 5% improvement to 222g/employee, while square metres mined per employee dropped by 8%, highlighting the impact of the sale of the high-volume, low-grade Free State assets.

Tragically, eight employees lost their lives in mine accidents during the quarter. Half of these were due to seismically induced falls of ground. As a result, the FIFR deteriorated from 0.28 in 2001 to 0.29. The South African operations recently launched 'fall of ground' safety campaigns in an attempt to increase awareness of the risks associated with these events.

#### Mine performance

Volume mined at **Great Noligwa** fell by 5% compared with the previous quarter and this, together with a 3% drop in grade, accounted for a 293kg, or 4% decrease in gold production. Total cash costs increased by 19% to R37,007/kg (\$100/oz). The quarter-on-quarter difference arises

from both the impact of the Christmas break and the inclusion of the higher income from uranium sales in the last quarter of 2001. Operating profit, including realised non-hedge derivatives, at R444m (\$39m) was 8% higher than the previous quarter.

At **Kopanang**, volume mined was 4% lower than the previous quarter. However, higher mining efficiency led to an 8% improvement in yield to 7.35g/t and 3% increase in gold produced to 3,715kg. Total cash costs rose 9% to R50,121/kg (\$135/oz) quarter-on-quarter, again owing to by-product sales in the fourth quarter. Operating profit, including realised non-hedge derivatives, increased by 33% to R170m (\$15m).

**Tau Lekoa** experienced a 6% drop in volume mined which was partially offset by a 2% improvement in head grade, with gold production 4% lower than the previous quarter at 2,226kg. The impact of the R14m increase in acid by-product contribution in the previous quarter and lower gold production in this quarter caused a 14% rise in total cash costs to R63,346/kg (\$171/oz). Operating profit, including realised non-hedge derivatives, rose 14% to R63m (\$5m).

At **TauTona**, volume mined fell by 6%, but this was offset by increased production in higher-grade areas resulting in a 7% improvement in yield and a 4% rise in gold production to 4,960kg. Total cash costs went up by 2% to R44,662/kg (\$121/oz). Operating profit, including realised non-hedge derivatives, rose 43% to R274m (\$24m).

Increased seismicity in the VCR at **Savuka** resulted in an 9% drop in volume mined. However, the higher grade in the Carbon Leader Reef resulted in a 4% improvement in yield and only a marginal drop in gold produced. Total cash costs increased by 5% to R77,211/kg (\$209/oz). Operating profit, including realised non-hedge derivatives, increased by 127% to R40m (\$4m).

At **Mponeng**, volumes mined were 6% down on the previous quarter due to poor face advance which saw a subsequent 6% drop in gold production to 3,039kg despite a constant yield. Total cash costs increased by 12% to R63,200/kg (\$171/oz). Operating profit, including realised non-hedge derivatives, rose 32% to R73m (\$6m).

At **Ergo**, gold production fell by 13% to 2,223kg following the closure of Daggafontein in December, production disruptions from power failures and excessive rainfall. This was partially offset by improved head grades and higher metallurgical efficiency as well as increased gold recovered from the toll treatment of loaded carbon material. Despite the drop in production, total cash costs improved by 2% to R58,904/kg (\$159/oz). Operating profit, including realised non-hedge derivatives, rose by 34% to R82m (\$7m).

## EAST AND WEST AFRICA

### Overall performance

The East and West Africa region (formerly the Africa region) had a strong quarter, exceeding production and profit targets, but was unable to sustain the record performance levels achieved in the December quarter. Gold production was down 3% to 227,000 attributable ounces and operating profit, including realised non-hedge derivatives, of \$24m was 4% lower than the December quarter. Despite the decreased production, total cash costs were 8% lower at \$127/oz.

The first phase of the Geita gold plant expansion was approved during the quarter. This decision follows encouraging results from recent exploration drilling in the Nyankanga pit, which identified 30m additional tonnes of ore. To realise the full benefit of this increased reserve, anticipated by AngloGold at the time that it acquired its share in this operation, the plant throughput will be raised from 4.5Mtpa to 6Mtpa in two phases over the next two years and, ultimately, to the planned level of 7Mtpa.

Phase one will see the installation of secondary crushers and modification to the existing ball mill to cater for the increased throughput. This will raise the treatment rate to 5.4Mtpa at a capital cost of \$3m and will take eight months to complete. Following an assessment of this first stage, phase two will see the installation of additional ball milling capacity and extension to the wet plant section, at an estimated capital cost of \$11m.

Regrettably, safety performance was below standard with ten lost-time injuries recorded for the quarter against only four in the previous quarter. The main contributing factors have been identified and action plans will be implemented to address the deficiencies.

### Mine performance

Tonnage throughput at **Sadiola** (38% attributable) was adversely affected by mineral sizer downtime and problems with the treatment of sulphide ore at the start of the quarter. Gold production of 50,000oz was 9% lower than the previous quarter. Total cash costs increased by 2% to \$134/oz due to the lower production. Operating profit, including realised non-hedge derivatives, fell by 37% to \$4m.

The plant conversion project to improve gold recovery from the treatment of sulphide ore was completed on schedule by the end of February.

**Yatela** (40% attributable) continued to exceed targets, but was unable to match the performance of the previous quarter. Gold production of 27,000oz was 4% lower than the previous quarter due to a

planned decline in recovered grade. Despite the lower production, total cash costs decreased by 5% to \$143/oz. Operating profit, including realised non-hedge derivatives, rose by 50% to \$3m.

Gold production at **Morila** (40% attributable) increased by 2% to 59,000oz, largely due to improved recovered grade. Total cash costs for the quarter decreased by 15% to \$100/oz as a result of increased grade and production. Operating profit, including realised non-hedge derivatives, rose by 23% to \$7m.

**Geita** (50% attributable) experienced another good quarter and production was maintained at the previous level of 69,000oz. Total cash costs decreased by 4% to \$156/oz for the quarter. However, operating profit, including realised non-hedge derivatives, fell by 16% to \$6m.

**Navachab** was unable to match the record-breaking performance of the previous quarter, but still exceeded production targets. Gold production was 4% lower at 22,000oz, mainly due to a planned decline in tonnage throughput. This decline was partially offset by improved recovered grades. Despite the decrease in production, total cash costs at \$116/oz were 18% down on the previous quarter. The reduced cash costs are largely owing to the improved recovered grade, and lower mining and processing costs. Operating profit, including realised non-hedge derivatives, was maintained at \$3m. Due to recent improvements in the gold price, a conceptual study has commenced to evaluate the economic viability of proceeding with a mine expansion project. If the conceptual study yields positive results, a pre-feasibility and feasibility study will follow.

### Exploration

At Sadiola, resource delineation drilling returned higher than expected gold values with intercepts of up to 64m at 3.55g/t. This oxide potential has been drilled out over a strike length of 400m. Drilling of the sulphide resource yielded notable intercepts of 110m at 3.23g/t, 50m at 4.91g/t and 22m at 3.87g/t. At the nearby Yatela mine, metallurgical tests on the Alamoutala satellite deposit returned 90% recoveries; this implies that further drilling to upgrade the 200,000oz resource is justified.

At Geita, drilling between the Geita Hill Main and West pits intersected substantial mineralisation in previously unexplored territory. Significant intercepts were 42m at 5.47g/t and 9m at 9.62g/t down to 200m in depth. Drilling at Nyankanga Deeps continued to return good results with 26m at 7.17g/t and 15m at 5.23g/t.

## NORTH AMERICA

### Overall performance

The North American operations had a challenging quarter due to the continuation of severe winter weather at Jerritt Canyon and ongoing technical problems associated with the leach pad at CC&V.

Operating profit, including realised non-hedge derivatives, decreased quarter-on-quarter from a profit of \$1m to a loss of \$1m due to an 10% decline in gold production. Decreased gold production of 95,000oz for the quarter also contributed to higher unit cash costs of \$254/oz.

Approval for the \$195m CC&V expansion plan was given during the first quarter of 2001. The project will increase the average annual gold production by 40% and extend the LOM from 2008 to at least 2013, yielding 2.8m additional ounces. Based on the latest economics for the project, average LOM cash costs are expected to be reduced from \$227/oz to \$176/oz and the project has an expected internal rate of return of 23%. Construction will be completed in the third quarter of 2002 with higher gold production forecast for the following quarter.

The region reported sound safety performance for the quarter with no lost-time injuries and six minor medical treatment incidents.

### Mine performance

Production at **Cripple Creek & Victor** (67% attributable – effectively 100% – see note 4 on page 12) was 4% lower for the quarter at 43,000oz due to ongoing technical problems associated with gold transportation times through the leach pad. Despite reduced production, total cash costs at \$199/oz were 6% lower than in the previous quarter as a result of continued cost-cutting efforts. Construction is continuing on schedule for the commissioning of the new crushing facility in the third quarter of 2002. Operating profit, including realised non-hedge derivatives, decreased to \$1m.

**Jerritt Canyon's** (70% attributable) production was 15% lower at 52,000oz. The drop in production was as a result of a reorganisation of labour in the underground mines, which reduced productivities in the short term, and adverse winter weather conditions reducing mill throughput. Total cash costs were 19% higher quarter-on-quarter at \$294/oz due to the lower production ounces. Jerritt Canyon's operating loss, including realised non-hedge derivatives, increased to \$2m.

### Exploration

Exploration was focused on reserve development goals to meet the 2002 business plan. At Jerritt Canyon, exploration concentrated on targets near

the current mine workings. Results from underground drilling on targets on the SSX mine property are encouraging and include 6m at 10.51g/t in the West Mahala area. Drilling on the eastern side of the MCE mine confirmed the continuation of known mineralisation with a best intercept of 10m at 35.26g/t. At Cripple Creek, reserve development drilling commenced in the latter part of the quarter on the East Cresson deposit.

At Red Lake in Canada, drilling commenced in February on the Dorion-McCuaig and Humlin target areas. A total of 17 holes (6,200m) were drilled of which eight returned gold values in excess of 1g/t. Visible gold was encountered in two holes in the Dorion-McCuaig area. The most promising intercepts were between 9g/t and 10g/t over narrow (less than 1m) intervals.

## **SOUTH AMERICA**

### **Overall performance**

Gold production was 12% lower than the previous quarter but better than planned at 102,000oz. Total cash costs for the quarter were 2% up on the previous quarter at \$125/oz as a result of decreased production.

The reduced gold production for the quarter was due to an anticipated decline in production at Morro Velho and Cerro Vanguardia. This was partially offset by increased production at Serra Grande. Despite the lower production and higher costs, operating profit, including realised non-hedge derivatives, rose by 13% to \$18m, due to the higher gold price received.

### **Mine performance**

At **Morro Velho**, a reduced volume of ore treated at a planned lower grade, partially affected by rock mechanics problems at Cuabá Mine, resulted in an 18% decline in production for the quarter to 46,000oz. These problems have now been resolved. Operating profit, including realised non-hedge derivatives, rose by 20% to \$7m.

At **Cerro Vanguardia** (46.25% attributable) gold production was 13% lower at 33,000oz. due to planned reduced volumes and grade. Production in the December quarter had been increased to compensate for reduced output in July 2001 due to poor weather. Operating profit, including realised non-hedge derivatives, was maintained at \$5m.

At **Serra Grande** (50% attributable) production increased by 5% to 23,000oz as a result of improved grade. Operating profit, including realised non-hedge derivatives, was maintained at \$4m.

The South America region had a good safety performance this quarter, with its LTIFR below the

Ontario benchmark. Cerro Vanguardia continues to maintain its enhanced safety conditions with no lost time injuries in the quarter. Morro Velho and Serra Grande both had improved performances and were audited and awarded with 3 and 4 NOSA Stars respectively during the quarter.

### **Exploration**

At Cerro Vanguardia in Argentina, significant down dip extensions to mineralisation were established below or adjacent to existing pits. The best intercept was 9.15m at 75.8g/t at a drilled depth of 187m. This, with the delineation of further surface mineralisation, will add considerably to the existing resource base during 2002.

In the Iron Quadrangle of Brazil, drilling at the Corrego do Sitio project intersected further oxide mineralisation below the Mutuca pit. Intercepts included 2.4m at 38.0g/t and 21.7m at 5.49g/t.

Greenfield exploration in Peru continued at the La Rescatada project, where positive drill results have led to planning for a second phase of the drilling due to start in May 2002.

## **AUSTRALIA**

### **Overall performance**

Production for the March quarter of 116,000oz was 6% below the output of the previous quarter. Although production at Sunrise Dam increased, this was not sufficient to offset the losses resulting from the closure of the Boddington mine which contributed 17,000oz to the December quarter results.

Overall total cash costs increased by 6% to A\$379/oz (\$196/oz) – A\$357/oz (\$183/oz) in the December quarter. The December quarter benefited from the inclusion of a volume of low-cost production generated from the 'clean-out' of the Boddington plant. Operating profit, including realised non-hedge derivatives, fell by 11% to A\$8m (\$4m).

The region had a pleasing safety performance during the quarter, with two minor lost-time injuries and six restricted work cases.

### **Mine performance**

Production at **Sunrise Dam** increased strongly by 12% to 85,000oz. Plant throughput was up by 13% to an annualised rate of 3.4Mtpa as operations were optimised following the capital expansion undertaken last year. Grades fell during the quarter as mining moved through some depletion zones in the upper areas of the recently completed open-pit cutback. As a consequence, total cash costs rose by 9% to A\$344/oz (\$179/oz). Operating profit,



including realised non-hedge derivatives, rose to A\$10m (\$5m) compared to A\$8m (\$4m) for the previous quarter.

Despite disruptions to mining in the main Crosscourse pit due to the wet season, gold production at **Union Reefs** of 30,000oz was only marginally below that of the previous quarter. Total cash costs fell by 6% to A\$435/oz (\$225/oz) as stockpiles built up during the previous quarter were drawn down. Including realised non-hedge derivatives, there was no operating profit compared to A\$3m (\$1m) in the previous quarter.

Operations at **Boddington** (33.33% attributable) ceased during the December 2001 quarter and the plant has been placed on care and maintenance pending the commencement of the Boddington Expansion Project. The only production recorded during the quarter was from residual plant clean-out and, as a consequence, production fell to 1,000 attributable ounces compared with 17,000 attributable ounces in the previous quarter.

Operations at the **Tanami** (40% attributable) mine have ceased and no production was recorded in this quarter. Implementation of the mine rehabilitation plan is continuing.

### Exploration

At Sunrise Dam, exploration was again successful in improving the quality of the orebodies. Infill drilling of the Mako lode returned intercepts including 5m at 66.1g/t and 5m at 73.2g/t. In addition, step-out drilling on the underground Dolly target intersected 17m at 7.0g/t, confirming mineralisation 70m updip from previous drillholes.

At the advanced Coyote exploration project in the Tanami region, initial drilling indicates that the Buggsy-Gonzalez structure continues at depth. Drill intersections at 237m and 268m returned values of 2m at 19.7g/t and 1m at 117.5g/t respectively. The mineralised structure is open at depth.

The gold market continues to strengthen, and the trading range for gold has improved steadily over the past six months. After opening the quarter in a range around \$285/oz, the spot market moved strongly up above \$300/oz. The price has held in a new range around \$300/oz since late January, yielding an average price for the quarter of over \$290/oz, \$12 higher than the average price for the final quarter of 2001. By contrast, the rand currency market was quieter and more stable for the quarter, and the local price of gold averaged R107,000/kg, unchanged from the opening local price for the quarter.

The incremental firming in the spot price of gold has renewed interest in the metal as an investment. Unlike other price rallies in recent years, where the gold price has tended to rise on the back of a single issue or incident, the current price improvement has been built on a number of favourable circumstances for gold.

Continuing uncertainty about developed economies, and about equity markets in those economies – an uncertainty reinforced by the collapse of Enron – has provided a positive context for investors to reconsider the potential of gold. Other circumstances have also opened opportunities for gold. In Japan, the withdrawal of savings deposit guarantees by the government, and consumer concern over the health of the Japanese banking sector saw significant retail buying of gold investment products during this past quarter, as Japanese investors switched cash deposits into gold. Investment offtake in Japan increased more than threefold over

the first quarter of 2001 to 45t in the first quarter 2002. Although buying peaked in February, it is likely that uncertainty in the Japanese market could continue to generate a demand for investment metal for some time.

In the political arena, the escalation of conflict in the Middle East has helped gold in one of its traditional roles as a safe haven. The rise in spot oil prices that has accompanied the conflict has also encouraged interest in gold.

With the cumulative cuts in US interest rates over the past twelve months, circumstances in the futures markets are also favourable to gold. Lower US rates have reduced the motivation by gold producers, investors and speculators, and central banks to sell the metal. In particular, many gold producers – AngloGold included – who have previously sold gold forward, are delivering into hedge contracts without renewing these contracts. This has an effect equivalent to withdrawing the same amount of production from the spot market with a beneficial tightening of that market as a result. Reflective of both the change in forward pricing of gold and of improved sentiment towards the gold price, the net non-commercial trading position in gold on the New York Comex has remained long gold for almost four months (by comparison between 1997 and 1999 traders' net positions on the Comex were short gold for 90% of a 156 week period).

As is often the case in times of a rising gold price, the physical markets for gold have come under pressure. The second half of 2001

saw a significant setback in the largest gold market, India (down year on year by 17% in the third quarter, and 20% in the final quarter of 2001). During the quarter under review, the fall in gold imports to India was probably greater than the increase in gold offtake in Japan for this period, underlining the importance of maintaining physical demand in existing markets, which provides the basic underpinning for the price of the metal. In this regard, the unwinding of producer hedge positions will provide some offset for slippage in physical demand.

New investor buying of gold, particularly in the forward or futures markets such as the New York Comex, will be critical to further improvement in the spot price of the metal.

Currency markets attracted less attention during the quarter. The rand market was relatively steady by comparison with the previous quarter, moving sideways against the US dollar for most of the period. However, in a broader context, the Australian dollar, the Euro and the rand all ended the period stronger against the US dollar than they had been at the beginning of the quarter. This is of particular interest to the gold market, as the enduring strength of the US currency over recent years has been viewed as a significant contributor to the downward pressure on the spot price of gold. Since the end of the quarter, the US dollar has weakened further against major currencies.

The report for this quarter on the open hedge position for AngloGold as at 31 March 2002, shows a further reduction in the hedge by some 52t or 1.67Moz. Consistent with the

company's stated intentions, this position has been reduced by a further 20t or 643,000oz as at the end of April. Following the rapid devaluation of the rand late last year, the company has been particularly concerned to address the open positions priced in rands. To this end, the net open rand gold forward sale position for 2002 of 20,316kg of gold priced at R56,208/kg as reported in the detailed report of AngloGold's hedge position as at 31 December 2001, has been taken back in full during the first quarter of 2002.

Going forward, the company will continue to deliver against or otherwise close maturing forward pricing contracts and to address particular attention to those parts of the open hedge book which have been overtaken by moves in the underlying market – specifically rand-denominated hedges. In managing the hedge AngloGold have put in place new option positions which have been priced at the forward line off today's higher spot price; these new positions are still subject to the overall objective of progressively reducing the net total tonnage sold forward by the company.

## GOLD MARKET

### NET DELTA OPEN HEDGE POSITION AS AT 31 MARCH 2002

As at 31 March 2002, the group had outstanding, the following net forward-pricing commitments against future production. These net commitments include all restructuring of forward positions in progress at 31 March 2002 and completed thereafter. A portion of these sales consists of US dollar-priced contracts which have been converted to rand prices at an average annual forward rand value based on spot rand/dollar rate of 11.351 available on 31 March 2002.

	Rand Gold kg's sold	R per kg	Dollar Gold Kg sold	\$ per oz	AUS Dollar Gold kg's sold	A\$ per oz	Total kg's sold	Total oz's sold
12 months ending 31 Dec 2002	2,621	90,085	27,009	306	14,378	573	44,008	1,414,891
2003	24,070	89,939	34,016	325	13,636	533	71,722	2,305,929
2004	24,226	111,273	26,920	317	5,443	555	56,589	1,819,386
2005	23,000	132,155	35,542	325	4,921	674	63,463	2,040,387
2006	14,543	135,944	29,505	332	5,630	654	49,678	1,597,200
Jan 2007 – Dec 2011	18,437	163,895	88,380	354	8,879	555	115,696	3,719,685
	106,897	122,875	241,372	333	52,887	576	401,156	12,897,478

The marked-to-market value of all hedge transactions making up the hedge positions in the above table following all restructuring was a negative R5,623m (\$495m) as at 31 March 2002. The value was based on a gold price of \$301.40 per ounce, exchange rates of R/\$11.351 and \$/A\$ 0.5202 and the prevailing market interest rates and volatilities at the time.

As at 29 April 2002, the marked-to-market value of the hedge book was a negative R5,280m (\$496.7m) based on a gold price of \$310.90/oz and exchange rates of \$/R10.63 and A\$/0.5428 and the prevailing market interest rates and volatilities at the time.

#### Note to AngloGold Hedge Position as at 31 March 2002

\*The delta position indicated hereafter reflects the nominal amount of the option multiplied by the mathematical probability of the option being exercised. This is calculated using the Black and Scholes option formula with the ruling market prices, interest rates and volatilities as at 31 March 2002.

**ANGLOGOLD HEDGE POSITION  
AS AT 31 MARCH 2002**

Year		2002	2003	2004	2005	2006	2007-2011	Total
<b>DOLLAR GOLD</b>								
Forward Contracts	Amount (kg)	17,431	25,900	26,836	25,879	20,524	43,831	160,401
	\$ per oz	\$301	\$317	\$316	\$326	\$334	\$349	\$327
Put Options Purchased	Amount (kg)	2,663	5,808	796	757	563	728	11,315
	\$ per oz	\$278	\$352	\$291	\$291	\$291	\$292	\$319
	*Delta (kg)	303	4,196	193	189	125	145	5,151
Put Options Sold	Amount (kg)	11,819	6,221	6,221				24,261
	\$ per oz	\$289	\$301	\$311				\$298
	*Delta (kg)	1,724	2,436	2,495				6,655
Call Options Purchased	Amount (kg)	4,288	1,756	572				6,616
	\$ per oz	\$359	\$377	\$360				\$364
	*Delta (kg)	351	244	185				780
Call Options Sold	Amount (kg)	26,655	16,653	5,294	15,825	14,213	67,147	145,787
	\$ per oz	\$313	\$331	\$332	\$323	\$329	\$358	\$339
	*Delta (kg)	11,350	6,600	2,571	9,474	8,856	44,404	83,255
<b>RAND GOLD</b>								
Forward Contracts	Amount (kg)		19,567	20,264	19,342	10,581	8,274	78,028
	Rand per kg		R87,879	R110,801	R132,688	R138,137	R117,021	R114,845
Put Options Purchased	Amount (kg)	1,094	1,875	1,875	1,875	1,875		8,594
	Rand per kg	R93,542	R93,603	R93,603	R93,603	R93,603		R93,595
	*Delta (kg)	80	100	47	21	13		261
Put Options Sold	Amount (kg)							
	Rand per kg							
	*Delta (kg)							
Call Options Purchased	Amount (kg)	5,232						5,232
	Rand per kg	R83,471						R83,471
	*Delta (kg)	5,224						5,224
Call Options Sold	Amount (kg)	7,090	4,999	5,000	4,999	5,000	14,930	42,018
	Rand per kg	R85,599	R99,009	R113,930	R129,548	R130,208	R202,056	R142,483
	*Delta (kg)	7,765	4,403	3,915	3,637	3,949	10,163	33,832
<b>AUS DOLLAR (A\$) GOLD</b>								
Forward Contracts	Amount (kg)	14,152	13,841	5,443	6,221	9,331	22,395	71,383
	A\$ per oz	A\$586	A\$535	A\$555	A\$684	A\$662	A\$637	A\$608
Call Options Purchased	Amount (kg)	6,532	3,888		3,110	6,221	20,062	39,813
	A\$ per oz	A\$722	A\$701		A\$724	A\$673	A\$691	A\$697
	*Delta (kg)	1,071	1,078		1,300	3,701	13,516	20,666
Call Options Sold	Amount (kg)	1,866	3,110					4,976
	A\$ per oz	A\$558	A\$700					A\$647
	*Delta (kg)	1,297	873					2,170
<b>RAND DOLLAR (000)</b>								
Forward Contracts	Amount (\$)	49,008	25,751					74,759
	Rand / \$	R13.14	R12.62					R12.96
Put Options Purchased	Amount (\$)	55,000						55,000
	Rand per \$	R 8.18						R 8.18
	*Delta (\$)	8						8
Put Options Sold	Amount (\$)							
	Rand per \$							
	*Delta (\$)							
Call Options Purchased	Amount (\$)	53,240	8,000					61,240
	Rand per \$	R 8.00	R 6.94					R 7.86
	*Delta (\$)	53,239	7,987					61,226
Call Options Sold	Amount (\$)	93,240	8,000					101,240
	Rand per \$	R 8.55	R 6.94					R 8.42
	*Delta (\$)	92,737	7,987					100,724
<b>AUS DOLLAR (000)</b>								
Forward Contracts	Amount (\$)	43,748	29,413	15,970				89,131
	\$ per A\$	A\$0.58	A\$0.59	A\$0.64				A\$0.60

## NOTES

1. The results for the quarter ended 31 March 2002, which are unaudited, have been prepared using the accounting policies which are in accordance with the standards issued by the International Accounting Standards Board and the South African Institute of Chartered Accountants. Where appropriate, comparative figures have been restated.

2. During the quarter, 3,423,211 ordinary shares were allotted as follow:

▫ in terms of the AngloGold Share Incentive Scheme	125,960
▫ in terms of the Acacia Employee Option Plan	32,074
▫ in terms of the Normandy offer	3,201,599
▫ in terms of the Normandy top up facility	63,578

Subject to shares being allotted to address rounding adjustments (if any), all shares in terms of the Normandy offer have been issued.

3. Orders placed and outstanding on capital contracts as at 31 March 2002 totalled R1,072m (31 December 2001: R877m), equivalent to \$94m (31 December 2001: \$73m) at the rate of exchange ruling on that date.
4. Although AngloGold holds a 66.7% interest in Cripple Creek & Victor Gold Mining Company Limited, it is currently entitled to receive 100% of the cash flow from the operation until a loan, extended to the joint venture by AngloGold North America Inc., is repaid.
5. On 11 April 2002 AngloGold announced that all the remaining conditions precedent for the sale of its Free State assets to African Rainbow Minerals Gold Limited and Harmony Gold Mining Company Limited, through a jointly-owned company ("Freegold"), had been fulfilled. The sale was effective from 1 January 2002. In terms of the sale agreement, the consideration payable to AngloGold is R2.2bn plus an amount equal to any liability for tax payable by AngloGold pursuant to the sale of the Free State assets ("the additional amount"). The additional amount will be payable by Freegold to AngloGold, five days prior to any tax liability becoming due.

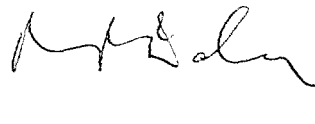
On 23 April 2002, AngloGold received a cash payment from Freegold of R1.8bn, together with interest calculated from 1 January 2002 to 22 April 2002 amounting to R55m. The balance of R400m will be payable in cash on 1 January 2005.

6. **Dividend:** Final Dividend No. 91 of 1,100 South African cents per ordinary share was paid to registered shareholders on 4 March 2002. A dividend was payable to holders of American Depositary Receipts (ADRs) on 15 March at a rate of 49.06 US cents per American Depositary Share (ADS). Each ADS represents one-half of an ordinary share.
7. **Directorate:** On 29 April 2002, the Board of AngloGold approved the appointment of Mr David D Barber, Financial Director of Anglo American Corporation of South Africa Limited as Mr Julian Ogilvie Thompson's alternate.
8. This report contains a summary of the results of AngloGold's operations. A detailed report appears on the Internet and is obtainable in printed format from the investor relations contacts, whose details, along with the website address, appear at the end of this report.

By order of the Board



**R M GODSELL**  
Chairman and Chief Executive Officer



**R P EDEY**  
Deputy Chairman

29 April 2002

## FINANCIAL RESULTS : CONTENTS



Group operating results .....	12
Group income statement.....	14
Group balance sheet.....	16
Group cash flow statement .....	17
Notes to the cash flow statement.....	18
Statement of changes in shareholders' equity.....	18

Issued Capital: 111,057,269 ordinary shares of 50 cents each  
 2,000,000 A redeemable preference shares  
 778,896 B redeemable preference shares  
 All the preference shares are held by a wholly owned subsidiary company

Weighted average: 110,385,264 ordinary shares in issue for the period

**Statistics are shown in metric units and financial figures in South African rand.**

		Quarter ended March 2002	Quarter ended December 2001	Year ended December 2001
<b>GOLD</b>				
<b>UNDERGROUND OPERATIONS</b>				
Tonnes milled	- 000 - reef	3,088	4,393	17,929
	- waste	-	23	25
	- total	3,088	4,416	17,954
Yield	- g/t - reef	8.64	8.20	8.21
	- waste	-	-	0.08
	- average	8.64	8.15	8.20
Gold produced	- kg - reef	26,687	36,012	147,248
	- waste	-	-	2
	- total	26,687	36,012	147,250
<b>PRODUCTIVITY</b>				
g/employee	- target	237	228	219
	- actual	232	220	214
<b>SURFACE AND DUMP RECLAMATION</b>				
Tonnes treated	- 000	9,621	11,668	50,355
Yield	- g/t	0.31	0.32	0.32
Gold produced	- kg	3,021	3,692	15,976
<b>OPEN-PIT OPERATIONS</b>				
Tonnes mined	- 000	24,828	24,485	85,790
Stripping ratio *		3.21	2.80	2.17
Tonnes treated	- 000	5,896	6,446	27,042
Yield	- g/t	2.22	2.14	2.00
Gold produced	- kg	13,108	13,767	53,977
<b>TOTAL</b>				
Gold produced	- kg	42,816	53,471	217,203
Gold sold	- kg	42,630	53,777	217,862
Price received	- R/kg sold **	106,181	92,169	79,523
Total cash costs	- R/kg produced	56,033	51,710	48,828
Total production costs	- R/kg produced	69,653	62,995	58,579
<b>CAPITAL EXPENDITURE</b>				
	- mining direct	514	721	2 175
	- other	74	94	392
		588	815	2 567

\* Stripping ratio = (tonnes mined - tonnes treated) / tonnes treated

\*\* Price received includes realised non-hedge derivative gains (losses)



Issued Capital: 111,057,269 ordinary shares of 50 cents each  
 2,000,000 A redeemable preference shares  
 778,896 B redeemable preference shares  
 All the preference shares are held by a wholly owned subsidiary company

Weighted average: 110,385,264 ordinary shares in issue for the period

Statistics are shown in imperial units and financial figures in US dollars.

			Quarter ended March 2002	Quarter ended December 2001	Year ended December 2001
<b>GOLD</b>					
<b>UNDERGROUND OPERATIONS</b>					
Tons milled	- 000	- reef	3,404	4,842	19,764
		- waste	-	26	28
		- total	3,404	4,868	19,792
Yield	- oz/t	- reef	0.252	0.239	0.240
		- waste	-	-	-
		- average	0.252	0.238	0.239
Gold produced	- oz 000	- reef	858	1,158	4,734
		- waste	-	-	-
		- total	858	1,158	4,734
<b>PRODUCTIVITY</b>					
oz/employee		- target	7.62	7.32	7.05
		- actual	7.47	7.09	6.87
<b>SURFACE AND DUMP RECLAMATION</b>					
Tons treated	- 000		10,606	12,862	55,506
Yield	- oz/t		0.009	0.009	0.009
Gold produced	- oz 000		97	119	514
<b>OPEN-PIT OPERATIONS</b>					
Tons mined	- 000		27,368	26,990	94,567
Stripping ratio *			3.21	2.80	2.17
Tons treated	- 000		6,499	7,105	29,808
Yield	- oz/t		0.065	0.062	0.058
Gold produced	- oz 000		422	442	1,735
<b>TOTAL</b>					
Gold produced	- oz 000		1,377	1,719	6,983
Gold sold	- oz 000		1,371	1,729	7,004
Price received	- \$/oz sold **		287	279	287
Total cash costs	- \$/ounce produced		151	159	178
Total production costs	- \$/ounce produced		188	193	213
Rand/US Dollar average exchange rate			11.51	10.18	8.62
<b>CAPITAL EXPENDITURE</b>					
	- mining direct		45	73	252
	- other		6	9	46
			51	82	298

\* Stripping ratio = (tons mined - tons treated) / tons treated

\*\* Price received includes realised non-hedge derivative gains (losses)

	Quarter ended March 2002	Quarter ended December 2001	Year ended December 2001
<b>SA Rand million</b>			
<b>Gold income</b>	4,291	5,069	17,590
<b>Cost of sales</b>	(2,932)	(3,448)	(12,973)
Cash operating costs	2,378	2,732	10,454
Other cash costs	56	59	240
Total cash costs	2,434	2,791	10,694
Retrenchment costs	14	32	185
Rehabilitation and other non-cash costs	15	55	123
Production costs	2,463	2,878	11,002
Amortisation of mining assets	577	538	1,884
Total production costs	3,040	3,416	12,886
Inventory change	(108)	32	87
<b>Operating profit</b>	1,359	1,621	4,617
Realised non-hedge derivative gains (losses)	337	(20)	30
<b>Operating profit including realised non-hedge derivatives</b>	1,696	1,601	4,647
Corporate administration and other expenses	(51)	(42)	(174)
Market development costs	(44)	(39)	(133)
Research and development costs	(3)	(5)	(20)
Exploration costs	(70)	(76)	(228)
Interest receivable	93	62	176
Other net (expense) income	(14)	(3)	1
Finance costs	(133)	(143)	(608)
Unrealised non-hedge derivative gains (losses)	72	47	(126)
<b>Profit before exceptional items</b>	1,546	1,402	3,535
Amortisation of goodwill	(81)	(89)	(259)
Debt written-off	-	-	(21)
Impairment of mining assets	-	-	(3)
Loss on disposal of assets	(132)	-	(32)
Impairment reversal of investments	-	67	67
Termination of retirement benefit plans	-	(54)	(54)
<b>Profit on ordinary activities before taxation</b>	1,333	1,326	3,233
Taxation	(491)	(410)	(983)
Normal and deferred taxation	(415)	(410)	(1,055)
Deferred tax on unrealised non-hedge derivatives	(29)	-	66
Taxation on exceptional items	(47)	-	6
<b>Profit on ordinary activities after taxation</b>	842	916	2,250
Minority interest	(32)	(21)	(70)
<b>Net profit</b>	810	895	2,180
<b>Headline earnings</b>			
The net profit has been adjusted by the following to arrive at headline earnings:			
Net profit	810	895	2,180
Amortisation of goodwill	81	89	259
Debt written-off	-	-	21
Impairment of mining assets	-	-	3
Loss on disposal of assets	132	-	32
Impairment reversal of investments	-	(67)	(67)
Termination of retirement benefit plans	-	54	54
Taxation on exceptional items	47	-	(6)
<b>Headline earnings</b>	1,070	971	2,476
Unrealised non-hedge derivative (gains) losses	(72)	(47)	126
Deferred tax on unrealised non-hedge derivatives	29	-	(66)
<b>Headline earnings before unrealised non-hedge derivatives</b>	1,027	924	2,536
<b>Earnings per ordinary share - cents</b>			
- Basic	734	835	2,035
- Headline	969	906	2,311
- Headline before unrealised non-hedge derivatives	930	862	2,367
<b>Dividends declared</b>			
- Rm			1,974
- cents per share			1,800

US Dollar million	Quarter ended March 2002	Quarter ended December 2001	Year ended December 2001
<b>Gold income</b>	373	493	2 041
<b>Cost of sales</b>	( 255)	( 340)	(1 519)
Cash operating costs	206	270	1 226
Other cash costs	5	6	29
Total cash costs	211	276	1 255
Retrenchment costs	1	3	22
Rehabilitation and other non-cash costs	2	5	13
Production costs	214	284	1 290
Amortisation of mining assets	50	53	220
Total production costs	264	337	1 510
Inventory change	( 9)	3	9
<b>Operating profit</b>	118	153	522
Realised non-hedge derivative gains (losses)	29	( 2)	5
<b>Operating profit including realised non-hedge derivatives</b>	147	151	527
Corporate administration and other expenses	( 4)	( 4)	( 20)
Market development costs	( 4)	( 4)	( 16)
Research and development costs	-	-	( 2)
Exploration costs	( 6)	( 7)	( 26)
Interest receivable	8	6	20
Other net (expense) income	( 1)	-	( 1)
Finance costs	( 12)	( 14)	( 72)
Unrealised non-hedge derivative gains (losses)	6	8	( 10)
<b>Profit before exceptional items</b>	134	136	400
Amortisation of goodwill	( 7)	( 9)	( 29)
Debt written-off	-	-	( 3)
Impairment of mining assets	-	-	( 1)
Loss on disposal of assets	( 11)	-	( 4)
Impairment reversal of investments	-	6	6
Termination of retirement benefit plans	-	( 5)	( 5)
<b>Profit on ordinary activities before taxation</b>	116	128	364
Taxation	( 43)	( 40)	( 111)
Normal and deferred taxation	( 37)	( 38)	( 116)
Deferred tax on unrealised non-hedge derivatives	( 2)	( 2)	5
Taxation on exceptional items	( 4)	-	-
<b>Profit on ordinary activities after taxation</b>	73	88	253
Minority interest	( 2)	( 2)	( 8)
<b>Net profit</b>	71	86	245
<b>Headline earnings</b>			
The net profit has been adjusted by the following to arrive at headline earnings:			
Net profit	71	86	245
Amortisation of goodwill	7	9	29
Debt written-off	-	-	3
Impairment of mining assets	-	-	1
Loss on disposal of assets	11	-	4
Impairment reversal of investments	-	( 6)	( 6)
Termination of retirement benefit plans	-	5	5
Taxation on exceptional items	4	-	-
Headline earnings	93	94	281
Unrealised non-hedge derivative (gains) losses	( 6)	( 8)	10
Deferred tax on unrealised non-hedge derivatives	2	2	( 5)
Headline earnings before unrealised non-hedge derivatives	89	88	286
<b>Earnings per ordinary share - cents</b>			
- Basic	64	80	229
- Headline	84	88	262
- Headline before unrealised non-hedge derivatives	81	82	267
<b>Dividends declared</b>			
- \$m			198
- cents per share			181

**GROUP BALANCE SHEET**

March 2002	December 2001		March 2002	December 2001
SA Rand million			US Dollar million	
ASSETS				
Non-current assets				
21,315	24,606	Mining assets	1,878	2,057
4,438	4,652	Goodwill	391	389
154	151	Investments in associates	13	13
141	275	Other investments	12	23
228	460	AngloGold Environmental Rehabilitation Trust	20	38
507	204	Other non-current assets	45	17
26,783	30,348		2,359	2,537
Current assets				
3,794	2,284	Cash and cash equivalents	334	191
2,717	2,906	Financial derivatives	239	243
4,502	1,867	Trade and other receivables *	397	156
1,924	1,948	Inventories	170	163
106	109	Current portion of other non-current assets	9	9
13,043	9,114		1,149	762
39,826	39,462	Total assets	3,508	3,299
EQUITY AND LIABILITIES				
12,820	13,357	Shareholders' equity **	1,130	1,117
335	355	Minority interests	29	30
13,155	13,712		1,159	1,147
Non-current liabilities				
8,388	4,192	Borrowings	739	350
2,163	2,573	Provisions	191	215
2,571	3,423	Deferred taxation	226	286
13,122	10,188		1,156	851
Current liabilities				
6,176	4,901	Financial derivatives	544	410
2,995	2,464	Trade and other payables	264	206
2,863	7,619	Current portion of borrowings	252	637
1,515	578	Taxation	133	48
13,549	15,562		1,193	1,301
39,826	39,462	Total equity and liabilities	3,508	3,299

\* Includes accrual of proceeds from the disposal of Free State assets

\*\* Shareholders' equity is analysed in the Statement of Changes in Shareholders' Equity on page 18.

**GROUP CASH FLOW STATEMENT**

Quarter ended March 2002	Quarter ended December 2001	Year ended December 2001		Quarter ended March 2002	Quarter ended December 2001	Year ended December 2001
SA Rand million				US Dollar million		
<b>Cash flows from operating activities</b>						
2,020	1,675	5,473	Cash generated from operations	174	186	673
93	62	176	Interest receivable	8	6	20
			Contribution to AngloGold Environmental Rehabilitation Trust	-	(10)	(10)
-	(85)	(85)	Dividends received from associates	-	-	1
-	3	11	Finance costs	(10)	(14)	(73)
(116)	(143)	(613)	Mining and normal taxation paid	(6)	(40)	(111)
(68)	(410)	(897)	Dividends paid	(109)	-	(167)
(1,223)	(3)	(1,447)				
706	1,099	2,618	Net cash inflow from operating activities	57	128	333
<b>Cash flows from investing activities</b>						
(588)	(815)	(2,567)	Capital expenditure	(51)	(82)	(298)
1	56	63	Proceeds from disposal of mining assets	-	5	6
			Proceeds from sale of investments through disposal of mines	-	-	109
-	-	878	Investments acquired	(23)	(3)	(4)
(268)	(27)	(35)	Proceeds from sale of investments	158	-	-
1,825	4	4	Loans advanced	(4)	-	(4)
(43)	-	(37)	Repayment of loans advanced	2	14	43
21	137	367				
948	(645)	(1,327)	Net cash inflow (outflow) from investing activities	82	(66)	(148)
<b>Cash flows from financing activities</b>						
68	51	85	Proceeds from issue of share capital	6	5	7
(110)	-	-	Share issue expenses	(10)	-	-
4,461	192	2,381	Proceeds from borrowings	387	19	276
(4,475)	(354)	(3,567)	Repayment of borrowings	(389)	(35)	(414)
(56)	(111)	(1,101)	Net cash outflow from financing activities	(6)	(11)	(131)
1,598	343	190	Net increase in cash and cash equivalents	133	51	54
(88)	404	617	Translation	10	(30)	(58)
2,284	1,537	1,477	Opening cash and cash equivalents	191	170	195
3,794	2,284	2,284	<b>Closing cash and cash equivalents</b>	334	191	191

Refer to page 18 for notes to the cash flow statement.

Quarter ended March 2002	Quarter ended December 2001	Year ended December 2001		Quarter ended March 2002	Quarter ended December 2001	Year ended December 2001
SA Rand million				US Dollar million		
<b>Cash generated from operations</b>						
1,333	1,326	3,233	Profit on ordinary activities before taxation	116	128	364
			Adjusted for:			
(56)	256	324	Non-cash movements	(5)	22	31
577	538	1,884	Amortisation of mining assets	50	53	220
(93)	(62)	(176)	Interest receivable	(8)	(6)	(20)
(3)	(8)	(16)	Other net (income) expense	-	(1)	(1)
133	143	608	Finance costs	12	14	72
(98)	(7)	(53)	Movement on non-hedge derivatives	(9)	(5)	(12)
81	89	259	Amortisation of goodwill	7	9	29
-	-	21	Debt written off	-	-	3
-	-	3	Impairment of mining assets	-	-	1
-	(67)	(67)	Impairment reversal of investments	-	(6)	(6)
132	-	32	Loss on disposal of assets	11	-	4
-	54	54	Termination of retirement benefit plans	-	5	5
14	(587)	(633)	Movement in working capital	-	(27)	(17)
2,020	1,675	5,473		174	186	673
<b>Movement in working capital:</b>						
(402)	(399)	(193)	(Increase) decrease in trade and other receivables	(53)	8	65
(78)	(300)	(551)	(Increase) decrease in inventories	(16)	21	22
494	112	111	Increase (decrease) in trade and other payables	69	(56)	(104)
14	(587)	(633)		-	(27)	(17)

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Ordinary share capital and premium	Non - distributable reserves	Foreign currency translation	Other compre- hensive income	Retained earnings	Total
US Dollar million						
Balance at 31 December 2001	681	12	250	(88)	262	1,117
Movement on other comprehensive income				(116)	-	(116)
Net profit					71	71
Dividends paid					(107)	(107)
Ordinary shares issued	120					120
Transfer from non-distributable reserves		-			-	-
Translation	38	-	(7)		14	45
Balance at 31 March 2002	839	12	243	(204)	240	1,130
SA Rand million						
Balance at 31 December 2001	8,140	143	2,999	(1,057)	3,132	13,357
Movement on other comprehensive income				(1,259)		(1,259)
Net profit					810	810
Dividends paid					(1,223)	(1,223)
Ordinary shares issued	1,384					1,384
Transfer from non-distributable reserves		(3)			3	-
Translation			(249)		-	(249)
Balance at 31 March 2002	9,524	140	2,750	(2,316)	2,722	12,820

**KEY OPERATING RESULTS  
PER REGION**

	Quarter ended March 2002	Quarter ended December 2001	Year ended December 2001	Quarter ended March 2002	Quarter ended December 2001	Year ended December 2001
SA Rand / Metric	Capital expenditure - Rm			Capital expenditure - \$m		
<b>SOUTH AFRICAN REGION</b>	<b>183.5</b>	<b>277.4</b>	<b>834.7</b>	<b>16.0</b>	<b>26.9</b>	<b>95.6</b>
<b>VAAL RIVER</b>						
Great Noligwa Mine	4.6	5.5	10.3	0.4	0.6	1.2
Kopanang Mine	12.8	14.2	26.0	1.1	1.4	2.8
Tau Lekoa Mine	0.9	7.5	20.4	0.1	0.6	2.2
Moab Khotsong	93.8	100.7	369.4	8.2	10.1	43.2
<b>ERGO</b>	-	(0.2)	0.8	-	-	0.1
<b>FREE STATE</b>						
Bambanani Mine	-	14.6	28.9	-	1.2	3.0
Tshepong Mine	-	0.6	0.6	-	0.1	0.1
Matjhabeng Mine	-	-	-	-	-	-
Joel Mine	-	8.2	37.4	-	0.9	4.5
<b>WEST WITS</b>						
TauTona Mine	10.5	21.9	63.7	0.9	2.1	7.2
Savuka Mine	5.0	4.1	4.1	0.4	0.4	0.4
Mponeng Mine	55.9	100.3	261.1	4.9	9.5	29.4
Elandsrand Mine	-	-	12.0	-	-	1.5
<b>WEST &amp; EAST AFRICA &amp; NAMIBIA REGION</b>	<b>63.0</b>	<b>64.6</b>	<b>287.2</b>	<b>5.4</b>	<b>5.5</b>	<b>33.1</b>
Navachab	4.1	3.9	5.4	0.4	0.3	0.5
Sadiola - Attributable 38%	29.3	29.5	54.9	2.5	2.9	6.0
Morila - Attributable 40%	2.7	28.7	99.9	0.2	2.6	11.4
Geita - Attributable 50%	16.1	(10.9)	62.3	1.4	(1.1)	7.9
Yatela	10.8	13.4	64.7	0.9	0.8	7.3
<b>NORTH AMERICAN REGION</b>	<b>255.2</b>	<b>357.1</b>	<b>835.5</b>	<b>22.1</b>	<b>34.0</b>	<b>92.8</b>
Cripple Creek & Victor J.V.	225.5	339.0	745.5	19.5	32.3	82.2
Jerritt Canyon J.V. - Attributable 70%	29.7	18.9	90.1	2.6	1.8	10.6
Exploration	-	(0.8)	(0.1)	-	(0.1)	-
<b>SOUTH AMERICAN REGION</b>	<b>57.4</b>	<b>52.4</b>	<b>200.2</b>	<b>5.0</b>	<b>5.0</b>	<b>23.3</b>
Morro Velho	33.8	20.5	84.4	2.9	2.0	9.9
Serra Grande - Attributable 50%	9.7	6.8	25.3	0.9	0.7	2.9
Cerro Vanguardia - Attributable 46.25%	1.0	5.4	38.4	0.1	0.5	4.6
Minorities and exploration	12.9	19.7	52.1	1.1	1.8	5.9
<b>AUSTRALIAN REGION</b>	<b>28.3</b>	<b>45.3</b>	<b>351.9</b>	<b>2.5</b>	<b>4.6</b>	<b>42.6</b>
Sunrise Dam	18.6	28.1	310.5	1.6	2.8	37.9
Boddington - Attributable 33.33%	1.4	2.0	5.6	0.1	0.1	0.6
Tanami - Attributable 40%	0.3	1.5	3.4	-	0.2	0.4
Union Reefs	-	-	1.8	-	-	0.3
Brocks Creek	-	-	0.2	-	-	-
Exploration	8.0	13.7	30.4	0.8	1.5	3.4
Other	0.6	18.2	57.5	-	6.0	10.6
<b>ANGLOGOLD GROUP TOTAL</b>	<b>588</b>	<b>815</b>	<b>2,567</b>	<b>51</b>	<b>82</b>	<b>298</b>

# KEY OPERATING RESULTS

## PER REGION

	Quarter ended March 2002	Quarter ended December 2001	Year ended December 2001	Quarter ended March 2002	Quarter ended December 2001	Year ended December 2001
SA Rand / Metric	Yield - g/t			Gold produced - kg		
<b>SOUTH AFRICAN REGION *</b>	<b>8.80</b>	<b>8.18</b>	<b>8.20</b>	<b>26,036</b>	<b>35,448</b>	<b>145,247</b>
<b>VAAL RIVER</b>						
Great Noligwa Mine	11.65	12.02	12.34	7,245	7,538	31,224
Kopanang Mine	7.35	6.78	7.40	3,715	3,608	15,381
Tau Lekoa Mine	4.65	4.56	4.42	2,226	2,317	8,899
Surface Operations	0.56	0.53	0.53	798	562	2,842
<b>ERGO</b>	<b>0.27</b>	<b>0.26</b>	<b>0.25</b>	<b>2,223</b>	<b>2,547</b>	<b>10,314</b>
<b>FREE STATE</b>						
Bambanani Mine	-	8.06	7.86	-	3,140	12,816
Tshepong Mine	-	7.97	8.20	-	3,021	11,898
Matjhabeng Mine	-	9.49	7.75	-	1,366	5,841
Joel Mine	-	3.66	3.56	-	915	3,959
Surface Operations	-	0.64	0.75	-	583	2,765
<b>WEST WITS</b>						
TauTona Mine	12.03	11.23	11.94	4,960	4,781	19,355
Savuka Mine	7.84	7.57	7.97	1,830	1,835	7,476
Mponeng Mine	8.40	8.43	7.71	3,039	3,236	11,386
Elandsrand Mine	-	-	6.13	-	-	620
Deelkraal Mine	-	-	7.55	-	-	417
Surface Operations	-	-	0.94	-	-	54
<b>EAST &amp; WEST AFRICA REGION</b>	<b>3.66</b>	<b>3.58</b>	<b>3.71</b>	<b>7,044</b>	<b>7,254</b>	<b>26,992</b>
Navachab	2.08	2.02	2.04	671	723	2,694
Sadiola - Attributable 38%	3.45	3.45	3.13	1,546	1,724	6,336
Morila - Attributable 40%	6.31	5.79	6.87	1,850	1,796	7,848
Geita - Attributable 50%	3.60	3.60	3.70	2,159	2,148	8,485
Yatela - Attributable 40%	3.11	3.28	3.33	818	863	1,629
<b>NORTH AMERICAN REGION</b>	<b>1.18</b>	<b>1.25</b>	<b>1.27</b>	<b>2,942</b>	<b>3,307</b>	<b>15,436</b>
Cripple Creek & Victor J.V.	0.58	0.58	0.59	1,331	1,401	6,656
Jerritt Canyon J.V. - Attributable 70%	8.57	8.86	9.41	1,611	1,906	8,780
<b>SOUTH AMERICAN REGION</b>	<b>7.68</b>	<b>7.89</b>	<b>7.82</b>	<b>3,179</b>	<b>3,599</b>	<b>13,709</b>
Morro Velho	6.48	6.85	6.63	1,435	1,740	6,511
Serra Grande - Attributable 50%	7.74	7.53	8.08	727	704	2,991
Cerro Vanguardia - Attributable 46.25%	10.33	10.62	10.51	1,017	1,155	4,207
<b>AUSTRALIAN REGION</b>	<b>2.35</b>	<b>2.09</b>	<b>1.97</b>	<b>3,615</b>	<b>3,863</b>	<b>15,819</b>
Sunrise Dam	3.07	3.13	3.81	2,638	2,378	9,177
Boddington - Attributable 33.33%	-	1.09	0.92	43	531	2,425
Tanami - Attributable 40%	-	-	1.81	-	26	669
Union Reefs	1.38	1.53	1.36	934	928	3,548
<b>ANGLOGOLD GROUP</b>				<b>42,816</b>	<b>53,471</b>	<b>217,203</b>

\* Yield excludes surface operations.



# KEY OPERATING RESULTS PER REGION

	Quarter ended March 2002	Quarter ended December 2001	Year ended December 2001	Quarter ended March 2002	Quarter ended December 2001	Year ended December 2001
SA Rand / Metric	Productivity per employee - g			Gold sold - kg		
<b>SOUTH AFRICAN REGION</b>				<b>26,005</b>	<b>35,541</b>	<b>145,611</b>
<b>VAAL RIVER</b>						
Great Noligwa Mine	262	266	273	7,240	7,535	31,334
Kopanang Mine	164	158	167	3,712	3,606	15,432
Tau Lekoa Mine	162	171	169	2,225	2,316	8,933
Surface Operations	488	391	438	798	562	2,842
<b>ERGO</b>	636	708	692	2,223	2,546	10,336
<b>FREE STATE</b>						
Bambanani Mine	-	162	155	-	3,140	12,832
Tshepong Mine	-	221	215	-	3,021	11,909
Matjhabeng Mine	-	171	142	-	1,366	5,850
Joel Mine	-	124	104	-	1,020	4,056
Surface Operations	-	310	471	-	583	2,765
<b>WEST WITS</b>						
TauTona Mine	284	271	265	4,949	4,778	19,360
Savuka Mine	131	140	144	1,826	1,834	7,478
Mponeng Mine	184	197	173	3,032	3,234	11,388
Elandsrand Mine	-	-	104	-	-	623
Deelkraal Mine	-	-	123	-	-	419
Surface Operations	-	-	-	-	-	54
<b>EAST &amp; WEST AFRICA REGION</b>				<b>6,917</b>	<b>7,303</b>	<b>27,126</b>
Navachab	653	688	648	671	723	2,694
Sadiola - Attributable 38%	2,812	2,576	2,391	1,454	1,744	6,249
Morila - Attributable 40%	2,842	2,786	3,586	1,850	1,796	7,848
Geita - Attributable 50%	1,437	1,889	1,916	2,159	2,148	8,485
Yatela - Attributable 40%	1,608	1,905	1,802	783	892	1,850
<b>NORTH AMERICAN REGION</b>				<b>2,942</b>	<b>3,307</b>	<b>15,436</b>
Cripple Creek & Victor J.V.	1,421	1,666	1,997	1,331	1,401	6,656
Jerritt Canyon J.V. - Attributable 70%	1,875	2,223	2,539	1,611	1,906	8,780
<b>SOUTH AMERICAN REGION</b>				<b>3,158</b>	<b>3,669</b>	<b>14,101</b>
Morro Velho	382	396	380	1,395	1,798	6,892
Serra Grande - Attributable 50%	929	895	953	728	710	3,044
Cerro Vanguardia - Attributable 46.25%	1,905	2,128	1,947	1,035	1,161	4,165
<b>AUSTRALIAN REGION</b>				<b>3,608</b>	<b>3,957</b>	<b>15,588</b>
Sunrise Dam	2,748	2,624	2,591	2,620	2,345	8,912
Boddington - Attributable 33.33%	403	2,025	1,553	53	614	2,465
Tanami - Attributable 40%	-	1,257	1,055	-	25	659
Union Reefs	1,763	1,883	1,795	935	973	3,552
<b>ANGLOGOLD GROUP</b>				<b>42,630</b>	<b>53,777</b>	<b>217,862</b>

# KEY OPERATING RESULTS PER REGION

	Quarter ended March 2002	Quarter ended December 2001	Year ended December 2001	Quarter ended March 2002	Quarter ended December 2001	Year ended December 2001
SA Rand / Metric	Total cash costs - R/kg			Total production costs - R/kg		
<b>SOUTH AFRICAN REGION</b>	<b>50,471</b>	<b>49,757</b>	<b>50,065</b>	<b>56,540</b>	<b>56,039</b>	<b>56,121</b>
<b>VAAL RIVER</b>						
Great Noligwa Mine	37,007	31,027	33,068	40,474	33,922	35,453
Kopanang Mine	50,121	46,062	48,121	56,387	52,001	52,844
Tau Lekoa Mine	63,346	55,573	55,545	75,136	64,162	63,265
Surface Operations	41,114	50,320	42,632	44,031	50,330	42,637
<b>ERGO</b>	<b>58,904</b>	<b>60,243</b>	<b>58,884</b>	<b>64,963</b>	<b>63,775</b>	<b>62,528</b>
<b>FREE STATE</b>						
Bambanani Mine	-	67,205	63,153	-	74,830	69,804
Tshepong Mine	-	50,940	48,938	-	60,483	57,971
Matjhabeng Mine	-	54,842	63,542	-	62,481	80,046
Joel Mine	-	89,352	93,463	-	106,807	114,912
Surface Operations	-	53,467	45,938	-	53,467	46,163
<b>WEST WITS</b>						
TauTona Mine	44,662	43,917	42,347	47,863	47,569	45,482
Savuka Mine	77,211	73,341	68,209	80,699	75,105	71,727
Mponeng Mine	63,200	56,391	61,221	78,968	72,043	75,669
Elandsrand Mine	-	-	90,300	-	-	90,373
Deelkraal Mine	-	-	82,790	-	-	83,180
Surface Operations	-	-	2,817	-	-	2,817
<b>EAST &amp; WEST AFRICA REGION</b>	<b>47,001</b>	<b>45,298</b>	<b>36,083</b>	<b>67,806</b>	<b>61,199</b>	<b>51,704</b>
Navachab	42,934	46,068	45,101	46,727	50,139	48,670
Sadiola - Attributable 38%	49,523	42,920	36,356	74,601	63,430	54,393
Morila - Attributable 40%	36,992	38,573	28,533	66,345	63,085	49,201
Geita - Attributable 50%	57,593	53,944	41,123	74,433	60,099	53,428
Yatela - Attributable 40%	52,986	50,163	45,083	70,309	72,468	63,362
<b>NORTH AMERICAN REGION</b>	<b>94,122</b>	<b>77,058</b>	<b>58,213</b>	<b>133,867</b>	<b>108,322</b>	<b>80,388</b>
Cripple Creek & Victor J.V.	73,681	69,780	51,837	117,112	102,678	76,845
Jerritt Canyon J.V. - Attributable 70%	108,780	80,818	61,555	145,478	110,878	81,580
<b>SOUTH AMERICAN REGION</b>	<b>46,313</b>	<b>40,627</b>	<b>37,135</b>	<b>73,383</b>	<b>69,407</b>	<b>57,905</b>
Morro Velho	53,887	39,884	35,351	78,812	73,664	55,628
Serra Grande - Attributable 50%	40,248	36,621	29,729	61,904	55,620	45,781
Cerro Vanguardia - Attributable 46.25%	34,557	41,366	36,799	66,730	66,739	60,295
<b>AUSTRALIAN REGION</b>	<b>72,674</b>	<b>59,481</b>	<b>53,382</b>	<b>92,875</b>	<b>74,612</b>	<b>65,369</b>
Sunrise Dam	66,094	53,367	42,916	84,073	68,677	56,193
Boddington - Attributable 33.33%	52,041	49,985	51,119	93,763	56,176	57,475
Tanami - Attributable 40%	-	-	70,894	-	67,499	86,105
Union Reefs	83,441	78,059	64,208	105,235	93,185	74,426
<b>ANGLOGOLD GROUP</b>	<b>56,033</b>	<b>51,710</b>	<b>48,828</b>	<b>69,653</b>	<b>62,995</b>	<b>58,579</b>

**KEY OPERATING RESULTS  
PER REGION**

	Quarter ended March 2002	Quarter ended December 2001	Year ended December 2001	Quarter ended March 2002	Quarter ended December 2001	Year ended December 2001
SA Rand / Metric	Operating profit - Rm			Operating profit non-hedge - Rm *		
<b>SOUTH AFRICAN REGION</b>						
<b>VAAL RIVER</b>						
Great Noligwa Mine	359.0	402.6	1,270.4	444.0	411.7	1,288.2
Kopanang Mine	126.4	123.9	361.9	170.0	128.3	370.6
Tau Lekoa Mine	36.9	52.4	89.4	63.0	55.2	94.5
Surface Operations	36.5	22.9	100.9	45.9	23.6	102.5
<b>ERGO</b>	55.9	57.9	137.0	82.0	61.0	142.9
<b>FREE STATE</b>						
Bambanani Mine	-	32.8	82.2	-	36.6	89.5
Tshepong Mine	-	72.9	221.5	-	76.6	228.2
Matjhabeng Mine	-	17.1	(37.7)	-	18.8	(34.4)
Joel Mine	-	(0.5)	(62.0)	-	0.7	(59.7)
Surface Operations	-	21.0	105.3	-	21.7	106.9
<b>WEST WITS</b>						
TauTona Mine	215.5	185.7	592.5	273.6	191.5	603.5
Savuka Mine	18.8	15.5	29.8	40.2	17.7	34.0
Mponeng Mine	37.8	51.5	13.9	73.4	55.4	20.4
Elandsrand Mine	-	-	(14.0)	-	-	(13.6)
Deelkraal Mine	-	-	(6.4)	-	-	(6.2)
Surface Operations	-	-	3.6	-	-	3.6
<b>EAST &amp; WEST AFRICA REGION</b>						
Navachab	36.8	30.3	76.4	36.8	30.3	76.4
Sadiola - Attributable 38%	48.0	70.4	188.4	50.0	68.8	186.7
Morila - Attributable 40%	74.3	53.9	209.6	74.3	53.9	209.6
Geita - Attributable 50%	66.7	82.5	224.1	69.6	80.5	221.8
Yatela	29.9	18.2	41.0	29.9	18.2	41.0
<b>NORTH AMERICAN REGION</b>						
Cripple Creek & Victor J.V.	10.9	17.9	87.9	10.9	17.9	87.9
Jerritt Canyon J.V. - Attributable 70%	(24.9)	(4.9)	58.8	(24.9)	(4.9)	58.8
<b>SOUTH AMERICAN REGION</b>						
Morro Velho	68.5	65.6	230.3	73.7	56.7	240.9
Serra Grande - Attributable 50%	45.7	39.0	132.9	48.4	35.5	137.6
Cerro Vanguardia - Attributable 46.25%	55.3	57.2	126.9	59.2	51.5	133.3
<b>AUSTRALIAN REGION</b>						
Sunrise Dam	47.6	67.6	224.8	58.3	43.1	184.7
Boddington - Attributable 33.33%	-	21.7	52.2	0.2	15.3	41.1
Tanami - Attributable 40%	(2.3)	(6.1)	(12.0)	(2.3)	(6.4)	(15.0)
Union Reefs	(2.9)	14.9	22.9	0.9	4.7	6.9
Brocks Creek	-	0.1	(0.5)	-	0.1	(0.5)
Other	18.6	37.0	65.0	18.6	37.0	65.0
<b>ANGLOGOLD GROUP TOTAL</b>	<b>1,359</b>	<b>1,621</b>	<b>4,617</b>	<b>1,696</b>	<b>1,601</b>	<b>4,647</b>
* Operating profit including realised non-hedge derivative gains (losses)						

**KEY OPERATING RESULTS**  
**PER REGION**

	Quarter ended March 2002	Quarter ended December 2001	Year ended December 2001	Quarter ended March 2002	Quarter ended December 2001	Year ended December 2001
US Dollar / Imperial	Yield - oz/t			Gold produced - oz 000		
<b>SOUTH AFRICAN REGION *</b>	<b>0.257</b>	<b>0.239</b>	<b>0.239</b>	<b>837</b>	<b>1,140</b>	<b>4,670</b>
<b>VAAL RIVER</b>						
Great Noligwa Mine	0.340	0.351	0.360	233	242	1 004
Kopanang Mine	0.214	0.198	0.216	119	116	494
Tau Lekoa Mine	0.136	0.133	0.129	72	74	286
Surface Operations	0.016	0.016	0.015	26	18	91
<b>ERGO</b>	0.008	0.008	0.007	71	82	332
<b>FREE STATE</b>						
Bambanani Mine	-	0.235	0.229	-	101	412
Tshepong Mine	-	0.233	0.239	-	97	383
Matjhabeng Mine	-	0.277	0.226	-	44	188
Joel Mine	-	0.107	0.104	-	29	127
Surface Operations	-	0.019	0.022	-	19	89
<b>WEST WITS</b>						
TauTona Mine	0.351	0.328	0.348	159	154	622
Savuka Mine	0.229	0.221	0.232	59	59	240
Mponeng Mine	0.245	0.246	0.225	98	104	366
Elandsrand Mine	-	-	0.179	-	-	20
Deelkraal Mine	-	-	0.220	-	-	13
Surface Operations	-	-	0.027	-	-	2
<b>EAST &amp; WEST AFRICA REGION</b>	<b>0.107</b>	<b>0.104</b>	<b>0.108</b>	<b>227</b>	<b>233</b>	<b>868</b>
Navachab	0.061	0.059	0.060	22	23	87
Sadiola - Attributable 38%	0.101	0.101	0.091	50	55	204
Morila - Attributable 40%	0.184	0.169	0.200	59	58	252
Geita - Attributable 50%	0.105	0.105	0.108	69	69	273
Yatela - Attributable 40%	0.091	0.096	0.097	27	28	52
<b>NORTH AMERICAN REGION</b>	<b>0.034</b>	<b>0.036</b>	<b>0.037</b>	<b>95</b>	<b>106</b>	<b>496</b>
Cripple Creek & Victor J.V.	0.017	0.017	0.017	43	45	214
Jerritt Canyon J.V. - Attributable 70%	0.250	0.259	0.274	52	61	282
<b>SOUTH AMERICAN REGION</b>	<b>0.224</b>	<b>0.230</b>	<b>0.228</b>	<b>102</b>	<b>116</b>	<b>441</b>
Morro Velho	0.189	0.200	0.193	46	56	209
Serra Grande - Attributable 50%	0.226	0.220	0.236	23	22	96
Cerro Vanguardia - Attributable 46.25%	0.301	0.310	0.307	33	38	136
<b>AUSTRALIAN REGION</b>	<b>0.069</b>	<b>0.061</b>	<b>0.057</b>	<b>116</b>	<b>124</b>	<b>508</b>
Sunrise Dam	0.089	0.091	0.111	85	76	295
Boddington - Attributable 33.33%	-	0.032	0.027	1	17	78
Tanami - Attributable 40%	-	-	0.053	-	-	21
Union Reefs	0.040	0.046	0.040	30	31	114
<b>ANGLOGOLD GROUP</b>				<b>1,377</b>	<b>1,719</b>	<b>6,983</b>

\* Yield excludes surface operations.

**KEY OPERATING RESULTS  
PER REGION**

	Quarter ended March 2002	Quarter ended December 2001	Year ended December 2001	Quarter ended March 2002	Quarter ended December 2001	Year ended December 2001
US Dollar / Imperial	Productivity per employee - oz			Gold sold - oz 000		
<b>SOUTH AFRICAN REGION</b>				<b>836</b>	<b>1,143</b>	<b>4,682</b>
<b>VAAL RIVER</b>						
Great Noligwa Mine	8.42	8.55	8.77	233	242	1,007
Kopanang Mine	5.28	5.09	5.36	119	116	496
Tau Lekoa Mine	5.22	5.48	5.42	72	74	287
Surface Operations	15.69	12.58	14.09	26	18	91
<b>ERGO</b>	20.46	22.77	22.26	71	82	332
<b>FREE STATE</b>						
Bambanani Mine	-	5.21	4.97	-	101	413
Tshepong Mine	-	7.11	6.90	-	97	383
Matjhabeng Mine	-	5.51	4.56	-	44	188
Joel Mine	-	3.99	3.35	-	33	131
Surface Operations	-	9.95	15.16	-	19	89
<b>WEST WITS</b>						
TauTona Mine	9.12	8.70	8.51	159	154	623
Savuka Mine	4.22	4.50	4.64	59	59	241
Mponeng Mine	5.91	6.34	5.57	97	104	366
Elandsrand Mine	-	-	3.34	-	-	20
Deelkraal Mine	-	-	3.97	-	-	13
Surface Operations	-	-	-	-	-	2
<b>EAST &amp; WEST AFRICA REGION</b>				<b>222</b>	<b>235</b>	<b>872</b>
Navachab	20.98	22.11	20.83	22	23	87
Sadiola - Attributable 38%	90.40	82.83	76.88	47	56	201
Morila - Attributable 40%	91.36	89.56	115.30	59	58	252
Geita - Attributable 50%	46.21	60.72	61.59	69	69	273
Yatela - Attributable 40%	51.69	61.26	57.94	25	29	59
<b>NORTH AMERICAN REGION</b>				<b>95</b>	<b>106</b>	<b>496</b>
Cripple Creek & Victor J.V.	45.69	53.57	64.21	43	45	214
Jerritt Canyon J.V. - Attributable 70%	60.29	71.47	81.63	52	61	282
<b>SOUTH AMERICAN REGION</b>				<b>102</b>	<b>118</b>	<b>453</b>
Morro Velho	12.27	12.72	12.21	45	57	221
Serra Grande - Attributable 50%	29.87	28.78	30.63	24	23	98
Cerro Vanguardia - Attributable 46.25%	61.24	68.41	62.61	33	38	134
<b>AUSTRALIAN REGION</b>				<b>116</b>	<b>127</b>	<b>501</b>
Sunrise Dam	88.35	84.37	83.30	84	75	287
Boddington - Attributable 33.33%	12.94	65.09	49.94	2	20	79
Tanami - Attributable 40%	-	40.40	33.91	-	1	21
Union Reefs	56.63	60.56	57.70	30	31	114
<b>ANGLOGOLD GROUP</b>				<b>1,371</b>	<b>1,729</b>	<b>7,004</b>

**KEY OPERATING RESULTS  
PER REGION**

	Quarter ended March 2002	Quarter ended December 2001	Year ended December 2001	Quarter ended March 2002	Quarter ended December 2001	Year ended December 2001
US Dollar / Imperial	Total cash costs - \$/oz			Total production costs - \$/oz		
<b>SOUTH AFRICAN REGION</b>	<b>136</b>	<b>154</b>	<b>184</b>	<b>153</b>	<b>173</b>	<b>206</b>
<b>VAAL RIVER</b>						
Great Noligwa Mine	100	97	122	109	105	130
Kopanang Mine	135	144	178	152	162	195
Tau Lekoa Mine	171	173	203	203	199	231
Surface Operations	111	155	157	119	155	157
<b>ERGO</b>	<b>159</b>	<b>185</b>	<b>215</b>	<b>175</b>	<b>196</b>	<b>229</b>
<b>FREE STATE</b>						
Bambanani Mine	-	206	230	-	230	255
Tshepong Mine	-	156	178	-	185	211
Matjhabeng Mine	-	170	236	-	194	299
Joel Mine	-	275	345	-	329	425
Surface Operations	-	165	167	-	165	168
<b>WEST WITS</b>						
TauTona Mine	121	135	154	129	146	166
Savuka Mine	209	225	248	218	230	262
Mponeng Mine	171	173	223	213	221	275
Elandsrand Mine	-	-	362	-	-	363
Deelkraal Mine	-	-	331	-	-	333
Surface Operations	-	-	13	-	-	13
<b>EAST &amp; WEST AFRICA REGION</b>	<b>127</b>	<b>138</b>	<b>129</b>	<b>183</b>	<b>187</b>	<b>186</b>
Navachab	116	142	164	126	155	177
Sadiola - Attributable 38%	134	131	131	202	193	196
Morila - Attributable 40%	100	117	103	179	192	177
Geita - Attributable 50%	156	163	147	201	186	194
Yatela - Attributable 40%	143	151	149	190	216	207
<b>NORTH AMERICAN REGION</b>	<b>254</b>	<b>235</b>	<b>211</b>	<b>362</b>	<b>331</b>	<b>291</b>
Cripple Creek & Victor J.V.	199	212	187	317	312	277
Jerritt Canyon J.V. - Attributable 70%	294	248	223	393	341	296
<b>SOUTH AMERICAN REGION</b>	<b>125</b>	<b>123</b>	<b>134</b>	<b>198</b>	<b>208</b>	<b>208</b>
Morro Velho	146	121	127	213	218	197
Serra Grande - Attributable 50%	109	111	107	167	169	166
Cerro Vanguardia - Attributable 46.25%	93	126	133	180	204	218
<b>AUSTRALIAN REGION</b>	<b>196</b>	<b>183</b>	<b>194</b>	<b>251</b>	<b>228</b>	<b>237</b>
Sunrise Dam	179	162	153	227	209	201
Boddington - Attributable 33.33%	140	161	190	252	179	213
Tanami - Attributable 40%	-	-	278	-	214	332
Union Reefs	225	237	230	284	283	267
<b>ANGLOGOLD GROUP</b>	<b>151</b>	<b>159</b>	<b>178</b>	<b>188</b>	<b>193</b>	<b>213</b>

# KEY OPERATING RESULTS PER REGION

	Quarter ended March 2002	Quarter ended December 2001	Year ended December 2001	Quarter ended March 2002	Quarter ended December 2001	Year ended December 2001
US Dollar / Imperial	Operating profit - \$m			Operating profit non-hedge - \$m *		
<b>SOUTH AFRICAN REGION</b>						
<b>VAAL RIVER</b>						
Great Noligwa Mine	31.2	38.5	145.5	38.6	39.3	147.5
Kopanang Mine	11.0	11.6	40.8	14.8	12.0	41.8
Tau Lekoa Mine	3.1	4.5	9.4	5.4	4.8	10.0
Surface Operations	3.3	2.2	11.9	4.1	2.3	12.1
<b>ERGO</b>	4.8	5.3	15.1	7.1	5.6	15.8
<b>FREE STATE</b>						
Bambanani Mine	-	2.8	8.8	-	3.2	9.6
Tshepong Mine	-	6.7	24.9	-	7.0	25.7
Matjhabeng Mine	-	1.7	(5.3)	-	1.9	(4.9)
Joel Mine	-	(0.2)	(7.8)	-	(0.1)	(7.5)
Surface Operations	-	2.1	12.4	-	2.2	12.6
<b>WEST WITS</b>						
TauTona Mine	18.8	17.8	67.8	23.9	18.3	69.0
Savuka Mine	1.6	1.4	3.1	3.5	1.6	3.6
Mponeng Mine	3.3	4.6	(0.2)	6.4	5.0	0.5
Elandsrand Mine	-	-	(1.8)	-	-	(1.8)
Deelkraal Mine	-	-	(0.8)	-	-	(0.8)
Surface Operations	-	-	0.5	-	-	0.5
<b>EAST &amp; WEST AFRICA REGION</b>						
Navachab	3.2	3.0	8.7	3.2	3.0	8.7
Sadiola - Attributable 38%	4.1	7.0	21.6	4.3	6.8	21.5
Morila - Attributable 40%	6.5	5.3	24.4	6.5	5.3	24.4
Geita - Attributable 50%	5.9	7.6	25.0	6.2	7.4	24.8
Yatela	2.7	1.8	4.6	2.7	1.8	4.6
<b>NORTH AMERICAN REGION</b>						
Cripple Creek & Victor J.V.	1.0	1.7	10.4	1.0	1.7	10.4
Jerritt Canyon J.V. - Attributable 70%	(2.0)	(0.5)	7.6	(2.0)	(0.5)	7.6
<b>SOUTH AMERICAN REGION</b>						
Morro Velho	6.0	6.5	27.2	6.5	5.4	28.6
Serra Grande - Attributable 50%	4.0	3.9	15.5	4.2	3.5	16.1
Cerro Vanguardia - Attributable 46.25%	4.8	5.4	14.1	5.1	4.7	14.9
<b>AUSTRALIAN REGION</b>						
Sunrise Dam	4.0	5.9	25.4	4.9	3.9	21.4
Boddington - Attributable 33.33%	(0.1)	2.1	5.7	(0.1)	1.6	4.6
Tanami - Attributable 40%	(0.3)	(0.7)	(1.2)	(0.3)	(0.7)	(1.5)
Union Reefs	(0.3)	1.4	2.3	0.0	0.6	0.7
Brocks Creek	-	-	(0.1)	-	-	(0.1)
Other	1.4	3.6	6.5	1.4	3.6	6.5
<b>ANGLOGOLD GROUP TOTAL</b>	<b>118</b>	<b>153</b>	<b>522</b>	<b>147</b>	<b>151</b>	<b>527</b>
* Operating profit including realised non-hedge derivative gains (losses)						

## DIRECTORATE AND ADMINISTRATION

### DIRECTORS

#### Executive

R M Godsell (Chairman and Chief Executive Officer)

J G Best

D L Hodgson

K H Williams

#### Non-Executive

R P Edey\* (Deputy Chairman)

F B Arisman#

Mrs E le R Bradley

C B Brayshaw

Dr V K Fung#

A W Lea (Alternate: P G Whitcutt)

T J Motlatsi

W A Nairn (Alternate: A H Calver\*)

J Ogilvie Thompson (Alternate: D D Barber\*)

N F Oppenheimer

A J Trahar

\* British

# American

### OFFICES

#### Registered and Corporate

##### *Managing Secretary*

Ms Y Z Simelane

##### *Company Secretary*

C R Bull

11 Diagonal Street

Johannesburg 2001

(PO Box 62117, Marshalltown 2107)

South Africa

Telephone: +27 11 637 6000

Fax: +27 11 637 6624

#### Australia

Level 13 & 14

St Martins Tower

44 St Georges Terrace

Perth, WA 6000

(PO Box Z5046, Perth WA 6831)

Australia

Telephone: +61 8 9425 4604

Fax: +61 8 9425 4662

### UNITED KINGDOM SECRETARIES

St James's Corporate Services Limited

6 St James's Place

London SW1A 1NP

England

Telephone: +44 20 7499 3916

Fax: +44 20 7491 1989

### SHARE REGISTRARS

#### South Africa

Computershare Services Limited

2nd Floor, Edura, 41 Fox Street

Johannesburg 2001

(PO Box 61051, Marshalltown 2107)

South Africa

Telephone: +27 11 370 7700

Fax: +27 11 836 0792

#### United Kingdom

Computershare Investor Services PLC

PO Box 82

The Pavilions,

Bridgwater Road

Bristol BS99 7NH

England

Telephone: +44 870 702 0001

Fax: +44 870 703 6119

#### Australia

Computershare Investor Services Pty Limited

Level 12, 565 Bourke Street

Melbourne, Victoria 3000

(GPO Box 2975EE

Melbourne, Victoria 3001)

Australia

Telephone: +61 3 9611 5711

Fax: +61 3 9611 5710

### ADR DEPOSITARY

The Bank of New York

620 Avenue of the Americas

6th Floor

New York, NY 10011

United States of America

Telephone: +1 646 885 3294

Fax: +1 646 885 3043

### AUTHORISED REPRESENTATIVE

#### United States of America

Puglisi & Associates

850 Library Avenue, Suite 204

PO Box 885

Newark, Delaware 19715

United States of America

Telephone: +1 302 738 6680

Fax: +1 302 738 7210



## CONTACTS

### South Africa

#### **Steve Lenahan**

Telephone: +27 11 637 6248

Fax: +27 11 637 6247

E-mail: slenahan@anglogold.com

#### **Peta Baldwin**

Telephone: +27 11 637 6647

Fax: +27 11 637 6399

E-mail: pbaldwin@anglogold.com

11 Diagonal Street

Johannesburg 2001

(PO Box 62117, Marshalltown 2107)

South Africa

### Europe

#### **Tomasz Nadrowski**

Telephone: +41 22 718 3312

Fax: +41 22 718 3334

E-mail: tnadrowski@anglogold.com

67, rue du Rhone

4<sup>th</sup> Floor

1207 Geneva

Switzerland

#### **Alex Buck**

Telephone: +44 20 7664 8712/3

Fax: +44 20 7664 8711

E-mail: abuck@anglogold.com

4<sup>th</sup> Floor, The Linen Hall

162-168 Regent Street

London W1B 5TE

England

### United States of America

#### **Charles Carter**

Telephone: (800) 417 9255 (toll free in USA and Canada) or +1 212 750 7999

Fax: +1 212 750 5626

E-mail: ccarter@anglogold.com

509 Madison Avenue

Suite 1914

New York, NY 10022

United States of America

### Australia

#### **Andrea Maxey**

Telephone: + 61 8 9425 4604

Fax: + 61 8 9425 4662

E-mail: amaxey@anglogold.com.au

Level 13 & 14

St Martins Tower

44 St Georges Terrace

Perth WA 6000

(PO Box Z5046, Perth WA6831)

Australia

### General E-mail enquiries

[investors@anglogold.com](mailto:investors@anglogold.com)

### AngloGold website

<http://www.anglogold.com>

### Share Transactions Totally Electronic ("STRATE")

Dealings and settlements on the JSE Securities Exchange South Africa ("JSE") are now exclusively in electronic form through the STRATE system such that share certificates are no longer good for delivery on that exchange. Shareholders resident in South Africa who currently retain their share certificates and who may wish to deal on the JSE are advised to dematerialise their shares.

AngloGold operates an issuer-sponsored nominee programme, administered by Computershare Custodial Services Limited, which will hold and administer the shares at no cost to the shareholder. A document entitled **STRATE**, which explains more fully the background and objectives of STRATE, the implications of holding dematerialised shares and the procedure to dematerialise shares may be accessed from our website <http://www.anglogold.com>

### Global BuyDIRECT<sup>SM</sup>

The Bank of New York maintains a direct share purchase and dividend reinvestment plan for AngloGold.

For additional information, please visit The Bank of New York's website at [www.globalbuydirect.com](http://www.globalbuydirect.com) or call Shareholder Relations at 1-888-BNY-ADRS or write to:

The Bank of New York

Shareholder Relations Department –

Global BuyDIRECT<sup>SM</sup>

Church Street Station

PO Box 11258

New York, NY 10286-1258

United States of America



**anglogold**

ANGLOGOLD LIMITED  
Registration No. 1944/017354/06  
Incorporated in the Republic of South Africa